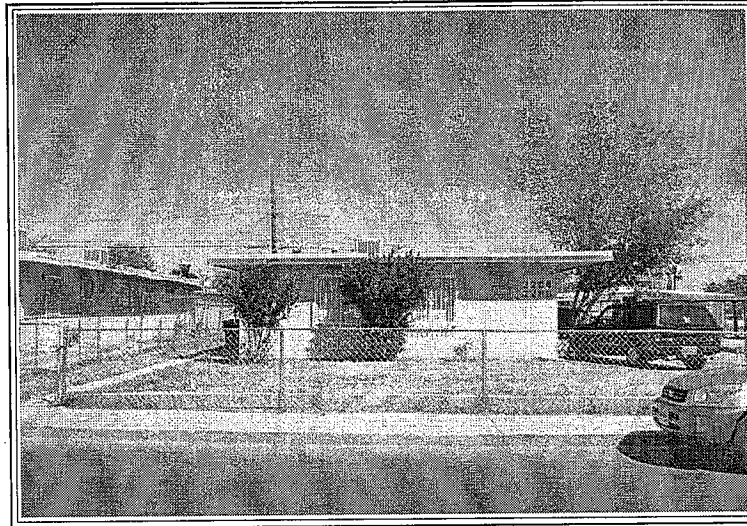


PARKER DRISCOLL APPRAISAL
702-254-0977

File No. 9-183

APPRAISAL OF



SINGLE FAMILY RESIDENCE

LOCATED AT:

2204 E WEBB AVENUE
NORTH LAS VEGAS, NV 89030-7204

CLIENT:

BOGHOSSIAN/CO DAVID M CROSBY, ESQ
711 SOUTH EIGHTH STREET
LAS VEGAS, NV 89101

AS OF:

March 30, 2009

BY:

JAMES DRISCOLL
PARKER DRISCOLL APPRAISAL

EXHIBIT

PARKER DRISCOLL APPRAISAL
Small Residential Income Property Appraisal Report

File No. 9-183

PURPOSE	The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.																																																																																																																																																																			
	Client Name/Intended User BOGHOSSIAN/CO DAVID M CROSBY, ESQ E-mail CROSBYDM@COX.NET																																																																																																																																																																			
SUBJECT	Client Address 711 SOUTH EIGHTH STREET		City LAS VEGAS	State NV Zip 89101																																																																																																																																																																
	Additional Intended User(s) THIS REPORT WAS PREPARED FOR THE SOLE AND EXCLUSIVE USE OF THE CLIENT																																																																																																																																																																			
SALES HISTORY	Intended Use THE PURPOSE OF THIS APPRAISAL REPORT IS TO PROVIDE THE CLIENT WITH A CREDIBLE OPINION OF THE DEFINED VALUE OF THE SUBJECT PROPERTY SEE ATTACHED LIMITING CONDITIONS.																																																																																																																																																																			
	Property Address 2204 E WEBB AVENUE		City NORTH LAS VEGAS	State NV Zip 89030-7204																																																																																																																																																																
	Owner of Public Record BOGHOSSIAN		County CLARK																																																																																																																																																																	
	Legal Description GRANDVIEW PARK PLAT BOOK 4 PAGE 4 LOT 19 BLOCK 3																																																																																																																																																																			
	Assessor's Parcel # 139-23-815-049		Tax Year 08/09	R.E. Taxes \$ 1,019.49																																																																																																																																																																
	Neighborhood Name GRANDVIEW PARK		Map Reference 45-D2	Census Tract 4000																																																																																																																																																																
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe) N/A																																																																																																																																																																			
	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																																																																																																																																																																			
	Prior Sale/Transfer: Date 08/15/2007 Price \$235,000 Source(s) COUNTY RECORDS/MLS																																																																																																																																																																			
	Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) THE SUBJECT HAS NOT BEEN LISTED IN THE MLS WITHIN THE PAST TWELVE MONTHS. HAS HAD ONE TRANSACTION WITHIN THE PAST THREE YEARS, ON 08/15/2007 FOR \$235,000. ALL SALES WERE REPORTED CLOSED WITH TYPICAL FINANCING. THE REPORTED SALES CONCESSIONS BEING PAID FOR BY THE SELLER ARE TYPICAL IN THE MARKET PLACE																																																																																																																																																																			
Offerings, options and contracts as of the effective date of the appraisal N/A																																																																																																																																																																				
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Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. N/A																																																																																																																																																																				
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Small Residential Income Property Appraisal Report File No. 9-183

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE		SUBJECT		COMPARABLE RENTAL NO. 1					COMPARABLE RENTAL NO. 2					COMPARABLE RENTAL NO. 3				
2204 E WEBB AVENUE				141 N BRUCE ST					2230 ELLIS ST					2209 STANLEY AVE				
Address NORTH LAS VEGAS				139-35-315-060					139-24-110-256					139-23-815-025				
Proximity to Subject				1.8 MI SSW					0.91 MI NE					0.04 MI N				
Current Monthly Rent		\$ 0		\$ 1,000				\$ 1,300				\$ 1,575						
Rent/Gross Bldg. Area		\$ 0.00 sq. ft.		\$ 0.80 sq. ft.				\$ 1.02 sq. ft.				\$ 0.93 sq. ft.						
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
Data Source(s)		CNTY RECDS/MLS		COUNTY RECORDS/MLS					COUNTY RECORDS/MLS					CNTY RECDS/MLS				
Date of Lease(s)		UNKNOWN		UNKNOWN/ MLS# 902315					UNKNOWN/ MLS# 827536					UNKNOWN/ MLS# 873258				
Location		TYPICAL		TYPICAL					TYPICAL					TYPICAL				
Actual Age		1954		1943					1962					1954				
Condition		AVERAGE		AVERAGE					AVERAGE					AVERAGE				
Gross Building Area		1425 sq. ft.		1,244					1,280					1,701				
Unit Breakdown		Rm Count		Size Sq. Ft.	Rm Count		Size Sq. Ft.	Monthly Rent	Rm Count		Size Sq. Ft.	Monthly Rent	Rm Count		Size Sq. Ft.	Monthly Rent		
		Tot	Br Ba		Tot	Br Ba			Tot	Br Ba			Tot	Br Ba				
Unit # 1		4	2 1	713	4	2 1	844	\$ 600	4	2 1	640	\$ 650	5	3 1	875	\$ 875		
Unit # 2		4	2 1	713	2	1 1	400	\$ 400	4	2 1	640	\$ 650	4	2 1	700	\$ 700		
Unit # 3								\$				\$				\$		
Unit # 4								\$				\$				\$		
Utilities Included		WATER/SEWER/TRASH		WATER/SEWER/TRASH					WATER/SEWER/TRASH					WATER/SEWER/TRASH				

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)
ALL COMPARABLE RENTALS WOULD BE CONSIDERED TO BE VIABLE ALTERNATIVE RENTALS TO THE TYPICAL TENANT. ALL COMPARABLE RENTALS SUPPORT THE SUBJECT'S CURRENT RENTS AND ARE SIMILAR IN AMENITIES. ESTIMATED MARKET RENTS WERE UTILIZED IN THIS REPORT FOR THE SUBJECT PROPERTY. ONLY ONE UNIT WAS RENTED AT THE TIME OF INSPECTION.

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases		Actual Rents			Opinion Of Market Rent		
	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	N/A		\$ N/A	\$	\$ N/A	\$ 650	\$	\$ 650
2						650		650
3								
4								
Comment on lease data			Total Actual Monthly Rent		\$ 0	Total Gross Monthly Rent		\$ 1,300
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$ 0	Total Estimated Monthly Income		\$ 1,300

Utilities included in estimated rents ☐ Electric ☒ Water ☒ Sewer ☐ Gas ☐ Oil ☐ Cable ☒ Trash collection ☐ Other (describe) N/A

Comments on actual or estimated rents and other monthly income (including personal property) IT APPEARS THE CURRENT RENTS ARE TYPICAL WITH THE MARKET. THE OWNER DID NOT SUPPLY ANY EXECUTED LEASE AGREEMENTS. UTILITIES REPORTED TO BE PAID BY THE OWNER ARE TYPICAL WITH THE MARKET.

COST APPROACH TO VALUE

Site Value Comments N/A

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$
Source of cost data N/A	Dwelling	1,425 Sq. Ft. @ \$		\$ 0
Quality rating from cost service N/A Effective date of cost data N/A		Sq. Ft. @ \$		\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
N/A	Garage/Carport	360 Sq. Ft. @ \$		\$ 0
	Total Estimate of Cost-New			\$ 0
	Less	Physical	Functional	External
	Depreciation			= \$ (0)
	Depreciated Cost of Improvements			\$ 0
	"As-is" Value of Site Improvements			\$
	INDICATED VALUE BY COST APPROACH			\$ 0

N/A

PARKER DRISCOLL APPRAISAL
Small Residential Income Property Appraisal Report

File No. 9-183

FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
2204 E WEBB AVENUE		141 N BRUCE ST	2230 ELLIS ST	2112 STANLEY AVE
Address NORTH LAS VEGAS		139-35-312-080	139-24-110-256	139-23-815-010
Proximity to Subject		1.8 MI SSW	0.91 MI NE	0.08 MI WNW
Sale Price	\$ N/A	\$ 44,900	\$ 68,800	\$ 60,000
Sale Price/Gross Bldg. Area	\$ 0.00 sq. ft.	\$ 36.09 sq. ft.	\$ 53.75 sq. ft.	\$ 35.27 sq. ft.
Gross Monthly Rent	\$ 1,300	\$ 1,000	\$ 1,300	\$ 1300 (EST)
Gross Rent Multiplier		44.90	52.92	46.15
Price Per Unit	\$ 650	\$ 22,450	\$ 34,400	\$ 30,000
Price Per Room	\$	\$ 7,483	\$ 8,600	\$ 6,667
Price Per Bedroom	\$	\$ 14,967	\$ 17,200	\$ 12,000
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Data Source(s)	CNTY REC/INSPC	COUNTY RECORDS/MLS	COUNTY RECORDS/MLS	COUNTY RECORDS/MLS
Verification Source(s)	DOC#	20090304-03753	10081002-00350	20080923-06311
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing	N/A	CASH	CASH	CASH
Concessions	N/A	NO CONCESS	NO CONCESS	NO CONCESS
Date of Sale/Time	N/A	03/04/2009	10/02/2008	09/23/2008
Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Site	6060 SQ FT	5520 SQ FT	8505 SQ FT	8505 SQ FT
View	TYPICAL	TYPICAL	TYPICAL	TYPICAL
Design (Style)	1 STORY DUPLEX	1 STORY DUPLEX	1 STORY DUPLEX	1 STORY DUPLEX
Quality of Construction	STU/BLTUP/AVG	STU/SHNG/AVG	SHNG/BLTUP/AVG	STU/BLTUP/AVG
Actual Age	1954	1943	1962	1954
Condition	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Gross Building Area	1425 sq.ft.	1,244	1,280	1,701
Unit Breakdown	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Unit # 1	4 2 1	4 2 1	4 2 1	5 3 1
Unit # 2	4 2 1	2 1 1	4 2 1	4 2 1
Unit # 3				
Unit # 4				
Basement Description	NONE	NONE	NONE	NONE
Basement Finished Rooms	MLS# N/A	MLS# 903215 (DOM 21)	MLS# 827536 (DOM 140)	MLS# 854831 (DOM 39)
Functional Utility	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	Radiant Ind/Air	FWA/C. REF	FWA/C. REF	FWA/C. REF
Energy Efficient Items	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Parking On/Off Site	2 CARPORT	PARKING ONLY	PARKING ONLY	2 CARPORT
Porch/Patio/Deck	Patio/Deck/Porch	CPORCH/CPATIO	CPORCH/PATIO	CPORCH/PATIO
	NO FIREPLACE	NO FIREPLACE	NO FIREPLACE	NO FIREPLACE
	YD IMP	SIMILAR	SIMILAR	SIMILAR
	UPGRADES	SIMILAR	SIMILAR	SIMILAR
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 9,200	\$ 8,560	\$ 22,000
Adjusted Sale Price of Comparables		Net Adj. 20.5 % Gross Adj. 20.5 %	Net Adj. -12.4 % Gross Adj. 27.6 %	Net Adj. -36.7 % Gross Adj. 36.7 %
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)	\$	\$ 27,050	\$ 30,120	\$ 19,000
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)	\$	\$ 9,017	\$ 7,530	\$ 4,222
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)	\$	\$ 18,033	\$ 15,060	\$ 7,600
Summary of Sales Comparison Approach THE APPRAISER IS LIMITED IN THE SELECTION OF COMPARABLE SALES THAT ARE VERIFIABLE IN THE MARKET PLACE. TYPICAL BUYERS IN THE SUBJECT PRICE RANGE IN THIS LOCALITY WILL CONSIDER AND COMPARE HOMES WITHIN SEVERAL MILES FROM THE SUBJECT PROPERTY. ALL SELECTED COMPARABLES ARE IN THE SUBJECT'S COMPETITIVE MARKET AREA. THE SELECTED SALES WERE THE BEST INDICATORS IN VALUE AND MOST COMPARABLE TO THE SUBJECT.				
INCOME APPROACH TO VALUE				
Estimated Monthly Market Rent \$	1,300.00	X Gross Rent Multiplier 44.90 = \$	58,370	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) N/A				
Indicated Value by: Sales Comparison Approach \$ 58,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 58,370				
THE SALES COMPARISON APPROACH PROVIDES FOR THE MOST DEFENSIBLE METHOD OF DETERMINING VALUE FOR SINGLE FAMILY RESIDENTIAL PROPERTIES. THE COST APPROACH HAS NO BEARING ON THE VALUE CONCLUSION. THE INCOME APPROACH LACKS SUFFICIENT DATA TO JUSTIFY VALUE.				
RECONCILIATION				
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed <input type="checkbox"/> subject to the following:				
THIS IS A GENERAL PURPOSE APPRAISAL REPORT, FORM GPAP MULTI FAMILY INTERIOR/EXTERIOR APPRAISAL/SUMMARY REPORT FOR THE SOLE AND EXCLUSIVE USE OF THE CLIENT				
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 58,000 as of 03/30/2009, which is the effective date of this appraisal.				



PARKER DRISCOLL APPRAISAL
Small Residential Income Property Appraisal Report

File No. 9-183

FEATURE	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
2204 E WEBB AVENUE	2305 STANLEY AVE			
Address NORTH LAS VEGAS	139-23-815-022			
Proximity to Subject	0.05 MI NE			
Sale Price	\$ N/A	\$ 75,000	\$	\$
Sale Price/Gross Bldg. Area	\$ 0.00 sq. ft.	\$ 44.09 sq. ft.	\$ sq. ft.	\$ sq. ft.
Gross Monthly Rent	\$ 1,300	\$ 1300 (EST)	\$	\$
Gross Rent Multiplier		57.69		
Price Per Unit	\$ 650	\$ 37,500	\$	\$
Price Per Room	\$	\$ 8,333	\$	\$
Price Per Bedroom	\$	\$ 15,000	\$	\$
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Data Source(s)	CNTY REC/INSPC	COUNTY RECORDS/MLS		
Verification Source(s)	DOC#	LISTING		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	+
Sale or Financing	N/A	LISTING		
Concessions	N/A	LISTING		
Date of Sale/Time	N/A	LISTING	-4,500	
Location	AVERAGE	AVERAGE		
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		
Site	6060 SQ FT	6060 SQ FT	0	
View	TYPICAL	TYPICAL		
Design (Style)	1 STORY DUPLEX	1 STORY DUPLEX		
Quality of Construction	STU/BLTUP/AVG	STU/BLTUP/AVG		
Actual Age	1954	1954		
Condition	AVERAGE	AVERAGE		
Gross Building Area	1425 sq. ft.	1,701	-4,100	
Unit Breakdown	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Unit # 1	4 2 1	5 3 1	-3500BR	
Unit # 2	4 2 1	4 2 1	0	
Unit # 3				
Unit # 4				
Basement Description	NONE	NONE		
Basement Finished Rooms	MLS# N/A	MLS# 832928 (DOM 291)	REO	
Functional Utility	AVERAGE	AVERAGE		
Heating/Cooling	Radiant Ind/Air	FWA/C. REF		
Energy Efficient Items	AVERAGE	AVERAGE		
Parking On/Off Site	2 CARPORT	2 CARPORT		
Porch/Patio/Deck	Patio/Deck, Porch	CPORCH/PATIO		
	NO FIREPLACE	NO FIREPLACE		
	YD IMP	SIMILAR		
	UPGRADES	SIMILAR		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 12,100	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0
Adjusted Sale Price of Comparables		Net Adj. -16.1 % Gross Adj. 16.1 %	\$ 62,900	Net Adj. 0.0 % Gross Adj. 0.0 % \$ 0
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 31,450	\$	\$
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 6,989	\$	\$
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)		\$ 12,580	\$	\$
Summary of Sales Comparison Approach. SEE ATTACHED ADDENDUM.				

Client: BOGHOSSIAN/CO DAVID M CROSBY, ESQ	File No.: 9-183
Property Address: 2204 E WEBB AVENUE	Case No.:
City: NORTH LAS VEGAS	State: NV Zip: 89030-7204

Comments on Sales Comparison

THE APPRAISAL IS BASED ON THE INFORMATION GATHERED BY THE APPRAISER FROM PUBLIC RECORDS, OTHER IDENTIFIED SOURCES, INSPECTION OF THE SUBJECT PROPERTY AND NEIGHBORHOOD AND SELECTION OF COMPARABLE SALES WITHIN THE SUBJECT MARKET AREA. THE ORIGINAL SOURCE OF THE COMPARABLE IS SHOWN IN THE "DATA SOURCE" SECTION OF THE MARKET GRID ALONG WITH THE SOURCE OF CONFIRMATION, IF AVAILABLE. THE ORIGINAL SOURCE IS PRESENTED FIRST. THE SOURCES AND DATA ARE CONSIDERED RELIABLE, WHEN CONFLICTING INFORMATION IS PROVIDED THE SOURCE DEEMED MOST RELIABLE HAS BEEN USED. DATA BELIEVED TO BE UNRELIABLE HAS NOT BEEN INCLUDED IN THE REPORT OR USED AS A BASIS FOR THE VALUE CONCLUSION.

PHYSICAL DEPRECIATION IS BASED ON THE ESTIMATED EFFECTIVE AGE OF THE SUBJECT PROPERTY AND STANDARD RATES OF DEPRECIATION WITHIN THE LOCAL MARKET. FUNCTIONAL AND/OR EXTERNAL DEPRECIATION, IF PRESENT, ARE SPECIFICALLY ADDRESSED IN THE APPRAISAL REPORT OR ADDENDUM.

IT IS NOT KNOWN BY THIS APPRAISER IF THERE IS ANY PENDING LEGAL ACTION AGAINST THIS BUILDER. IT IS BELIEVED THAT THERE IS NONE. HOWEVER, THIS APPRAISER AND/OR OFFICE WILL NOT BE HELD RESPONSIBLE IF ANY INFORMATION HAS BEEN WITHHELD. IT IS THIS APPRAISERS OPINION THAT THE WORKMANSHIP IS CONSISTENT WITH OTHER HOMES IN THIS AREA. ADDITIONALLY, THERE WERE NO OBVIOUS DEFICIENCIES NOTED AT THE TIME OF INSPECTION.

IN ADDITION, THE APPRAISER MAKES NO WARRANTIES AS TO THE OWNER'S ATTAINMENT OF PERMITS FOR ANY MODIFICATIONS TO THE SUBJECT PROPERTY AND ACCEPTS NO LIABILITY FOR ANY NON DISCLOSURE.

NO VALUE WAS GIVEN TO PERSONAL PROPERTY.

THERE HAVE BEEN APPROXIMATELY 14 COMPARABLE TRANSFERS WITHIN THE PAST 12 MONTHS RANGING FROM \$44,900 TO \$221,934, OF THESE APPROXIMATELY 3 WERE OPEN MARKET SALES RANGING FROM \$68,800 TO \$210,000. THERE WERE 7 FORECLOSURES RANGING FROM \$102,000 TO \$221,934, AND 4 REO SALES RANGING FROM \$44,900 TO \$121,230, BANK ACTIVITY ACCOUNTS FOR APPROXIMATELY 79% OF ALL TRANSFERS.

THERE ARE CURRENTLY 8 ACTIVE LISTINGS OF THESE THERE ARE 2 OPEN MARKET LISTINGS RANGING FROM \$135,000, TO \$190,000, AND 6 REO/SHORT SALES LISTINGS RANGING FROM \$49,900 TO \$210,000. BANK ACTIVITY EQUATES TO APPROXIMATELY 75% OF ALL COMPARABLE LISTINGS AND PENDING SALES.

DAYS ON MARKET ARE NOT REFLECTIVE OF MARKET EXPOSURE TIME DUE TO CHANGES TO THE AMOUNTS OF THE ORIGINAL LIST PRICE, RESETTING THE DOM, AND SALE TO LIST PRICE RATIO. ACCORDING TO THE MLS THE AVERAGE DOM IS APPROXIMATELY 68 DAYS, AND THE AVERAGE SALES PRICE TO LIST PRICE RATIO IS APPROXIMATELY 94%. ACTUAL MARKET TIME APPEARS TO BE 3-10 MONTHS. THE RATE OF DECLINE APPEARS TO BE APPROXIMATELY 48% PER YEAR, OR 4% PER MONTH. THE APPRAISER HAS RESEARCHED COMPARABLES FOR THE PAST 12 MONTHS, AND COMPARABLE LISTINGS, THE WIDE RANGE IS DUE TO THE BANK ACTIVITY (FORECLOSURES, REO SALES, AND SHORT SALES), A TIGHTENING CREDIT MARKET, AN OVERSUPPLY OF INVENTORY

REO/SHORT SALES HAVE BEEN UTILIZED IN THE PREPARATION OF THIS REPORT DUE TO THE FACT THEY ARE DRIVING THE MARKET

THE APPRAISER IS AWARE OF THE ESTIMATED MARKET VALUE BEING BELOW THAN THAT OF THE ESTIMATED PREDOMINANT NEIGHBORHOOD VALUE. HOWEVER, THERE ARE HOMES WITHIN THE SUBJECT'S MARKET AREA WHICH ARE LOWER THAN SUBJECT IN VALUE. IT IS THE OPINION OF THE APPRAISER THAT THE SUBJECT IS NOT AN UNDER IMPROVEMENT FOR IT'S NEIGHBORHOOD.

ONE OR MORE OF THE COMPARABLE SALES EXCEED THE PREFERRED 1 MILE DISTANCE GUIDELINE. ALTHOUGH IT WAS NECESSARY TO EXCEED THIS GUIDELINE DUE TO THE LACK OF PROXIMATE COMPARABLE SALES OF DUPLEX PROPERTIES SIMILAR, IN LIVING AREA, ROOM COUNTS AND AGE. THE COMPARABLES USED STILL FALL WITHIN THE SUBJECTS MARKET AREA.

IT SHOULD BE NOTED THE NET ADJUSTMENT FOR COMPARABLE #1 EXCEEDS THE RECOMMENDED GUIDELINES DUE TO INFERIOR GROSS LIVING AREA, INFERIOR BEDROOM COUNT, AND INFERIOR CARPORT IMPROVEMENTS.

IT SHOULD BE NOTED THE LINE ITEM ADJUSTMENT, AND GROSS ADJUSTMENT FOR COMPARABLE #2 EXCEEDS THE RECOMMENDED GUIDELINES DUE TO AGE OF SALE, INFERIOR GROSS LIVING AREA, AND INFERIOR CARPORT IMPROVEMENTS.

IT SHOULD BE NOTED THE LINE ITEM ADJUSTMENT, NET ADJUSTMENT, AND GROSS ADJUSTMENT FOR COMPARABLE #3 EXCEEDS THE RECOMMENDED GUIDELINES DUE TO AGE OF SALE, SUPERIOR BEDROOM COUNT, AND SUPERIOR GROSS LIVING AREA. COMPARABLE #3 EXCEEDS THE PREFERRED TIMEFRAME GUIDELINES (6 MONTHS). DUE TO LACK OF SIMILAR, PROXIMATE, DUPLEX PROPERTIES SIMILAR IN GROSS LIVING AREA, AND AGE IN THE SUBJECTS MARKET AREA, IT WAS NECESSARY TO USE THIS COMPARABLE.

COMPARABLE #4 IS A LISTING. THIS COMPARABLE WAS USED BECAUSE IT IS SIMILAR IN GROSS LIVING AREA, AND STYLE AND IS A GOOD INDICATOR OF VALUE. NO WEIGHT HAS BEEN GIVEN TO THIS COMPARABLE DUE TO THE FACT IT IS A LISTING

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
 2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
 3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
 4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
 5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
 6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
 7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
 8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.
- This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.
- Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.
- Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.
9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
 10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
 11. The ACI General Purpose Appraisal Report (GPAPTM) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

THE PURPOSE OF THIS APPRAISAL REPORT IS TO PROVIDE THE CLIENT WITH A CREDIBLE OPINION OF VALUE OF THE SUBJECT PROPERTY, AS OF 03/30/2009 FOR PRIVATE PURPOSES SEE ATTACHED LIMITING CONDITIONS.

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:
N/A

Additional Certifications:

N/A

Definition of Value: ☒ Market Value ☐ Other Value: _____

Source of Definition: FANNIE MAE FORM 1004 MARCH 2005

DEFINITION OF MARKET VALUE

THE MOST PROBABLE PRICE WHICH A PROPERTY SHOULD BRING IN A COMPETITIVE AND OPEN MARKET UNDER ALL CONDITIONS REQUISITE TO A FAIR SALE, THE BUYER AND SELLER, EACH ACTING PRUDENTLY, KNOWLEDGEABLY AND ASSUMING THE PRICE IS NOT AFFECTED BY UNDUE STIMULUS. IMPLICIT IN THIS DEFINITION IS THE CONSUMMATION OF A SALE AS OF A SPECIFIED DATE AND THE PASSING OF TITLE FROM SELLER TO BUYER UNDER CONDITIONS WHEREBY: (1) BUYER AND SELLER ARE TYPICALLY MOTIVATED; (2) BOTH PARTIES ARE WELL INFORMED OR WELL ADVISED, AND EACH ACTING IN WHAT HE OR SHE CONSIDERS HIS OR HER OWN BEST INTEREST; (3) A REASONABLE TIME IS ALLOWED FOR EXPOSURE IN THE OPEN MARKET; (4) PAYMENT IS MADE IN TERMS OF CASH IN US DOLLARS OR IN TERMS OF FINANCIAL ARRANGEMENTS COMPARABLE THERETO; AND (5) THE PRICE REPRESENTS THE NORMAL CONSIDERATION FOR THE PROPERTY SOLD UNAFFECTED BY SPECIAL OR CREATIVE FINANCING OR SALES CONCESSIONS GRANTED BY ANYONE ASSOCIATED WITH THE SALE.

THE PURPOSE OF THIS APPRAISAL REPORT IS TO PROVIDE THE CLIENT WITH A CREDIBLE OPINION OF THE VALUE OF THE SUBJECT PROPERTY, AS OF 03/30/2009, FOR PRIVATE PURPOSES SEE ATTACHED LIMITING CONDITIONS.

ADDRESS OF THE PROPERTY APPRAISED:

2204 E WEBB AVENUE

NORTH LAS VEGAS, NV 89030-7204

EFFECTIVE DATE OF THE APPRAISAL: 03/30/2009

APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 58,000

APPRAISER

Signature: _____

Name: JAMES DRISCOLL

State Certification # A.0006362-CR

or License # _____

or Other (describe): _____ State #: _____

State: NV

Expiration Date of Certification or License: 12/31/2009

Date of Signature and Report: 04/08/2009

Date of Property Viewing: 03/30/2009

Degree of property viewing:

☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

SUPERVISORY APPRAISER

Signature: _____

Name: _____

State Certification # _____

or License # _____

State: _____

Expiration Date of Certification or License: _____

Date of Signature: _____

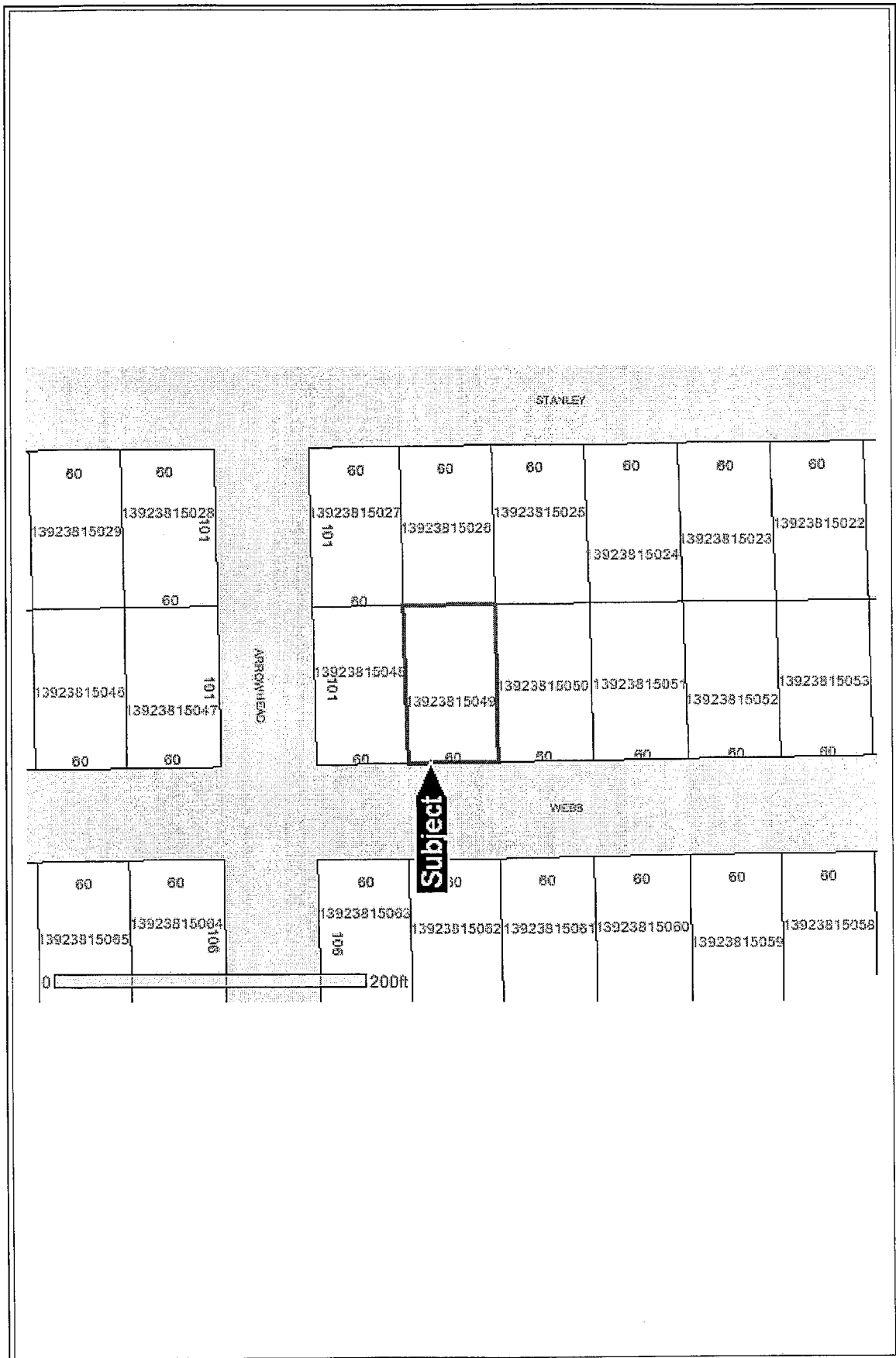
Date of Property Viewing: _____

Degree of property viewing:

☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

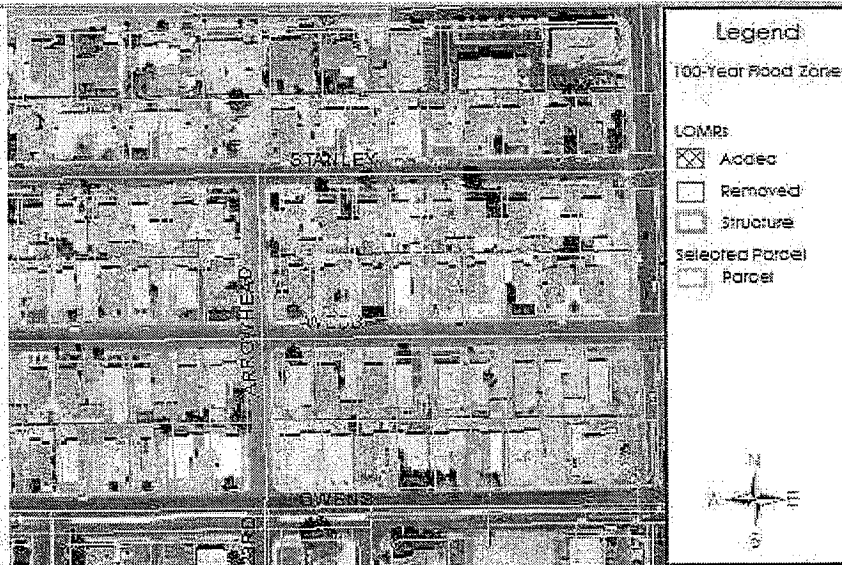
PLAT MAP

Client: BOGHOSSIAN/CO DAVID M CROSBY, ESQ	File No.: 9-183
Property Address: 2204 E WEBB AVENUE	Case No.:
City: NORTH LAS VEGAS	State: NV Zip: 89030-7204



FLOOD MAP

Client: BOGHOSSIAN/CO DAVID M CROSBY, ESQ	File No.: 9-183
Property Address: 2204 E WEBB AVENUE	Case No.:
City: NORTH LAS VEGAS	State: NV Zip: 89030-7204



The District makes no warranties concerning the accuracy of this data.

This parcel IS NOT in a 100-year flood zone.

Parcel 13923815049

Owner BOGHOSSIAN HAIG & SANDRA

Address 2204 WEBB

Entity North Las Vegas

Contact 702-633-1912

Flood Zone This parcel IS NOT in a 100-year flood zone.

LOCATION MAP

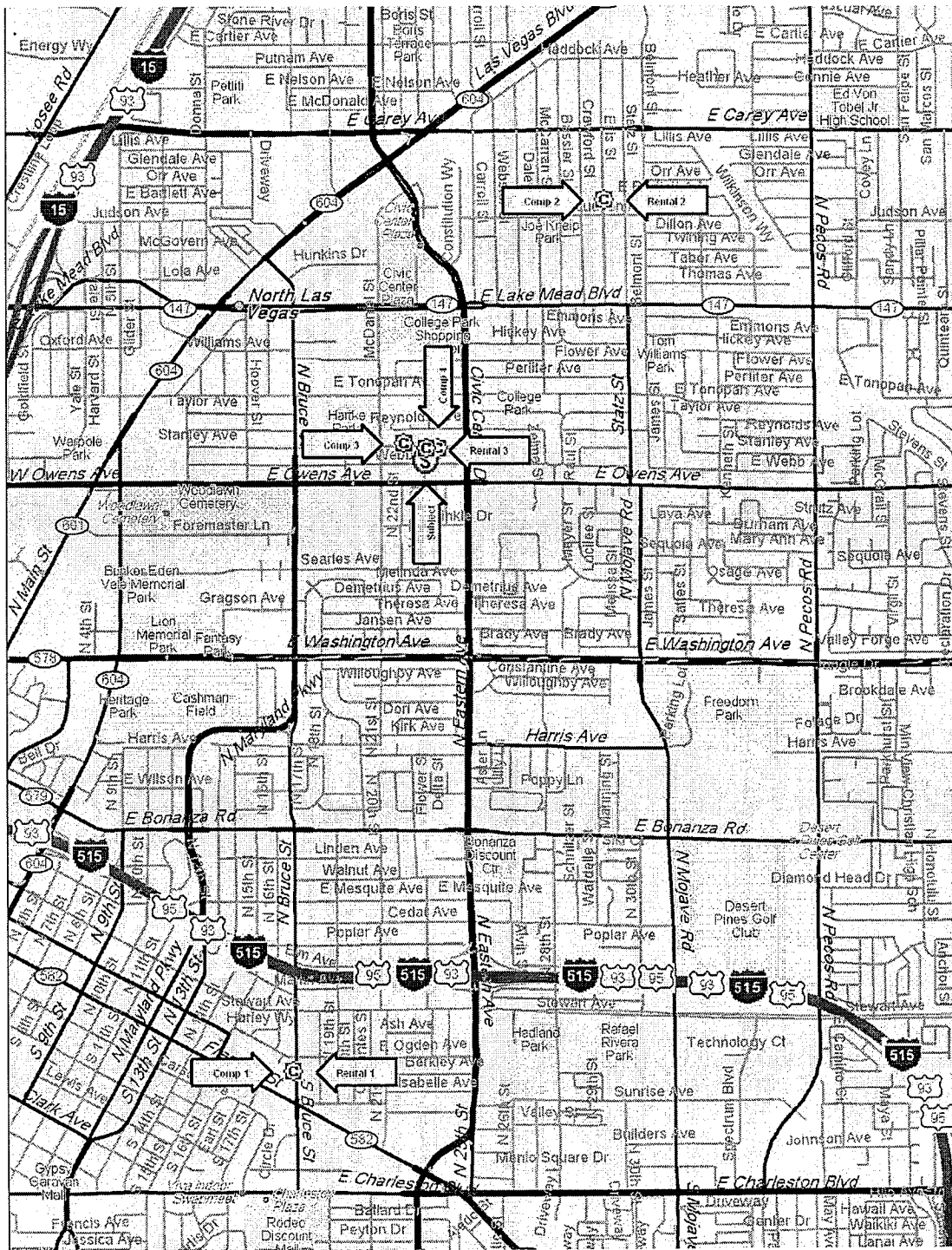
Client: BOGHOSSIAN/CO DAVID M CROSBY, ESQ
 Property Address: 2204 E WEBB AVENUE
 City: NORTH LAS VEGAS

File No.: 9-183

Case No.:

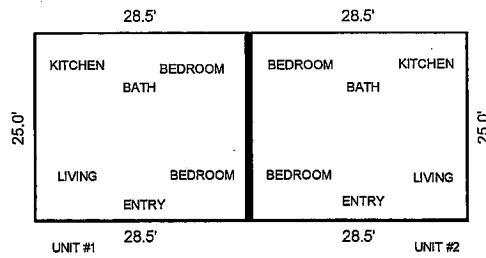
State: NV

Zip: 89030-7204



FLOORPLAN

Client: BOGHOSSIAN/CO DAVID M CROSBY, ESQ	File No.: 9-183
Property Address: 2204 E WEBB AVENUE	Case No.:
City: NORTH LAS VEGAS	State: NV Zip: 89030-7204



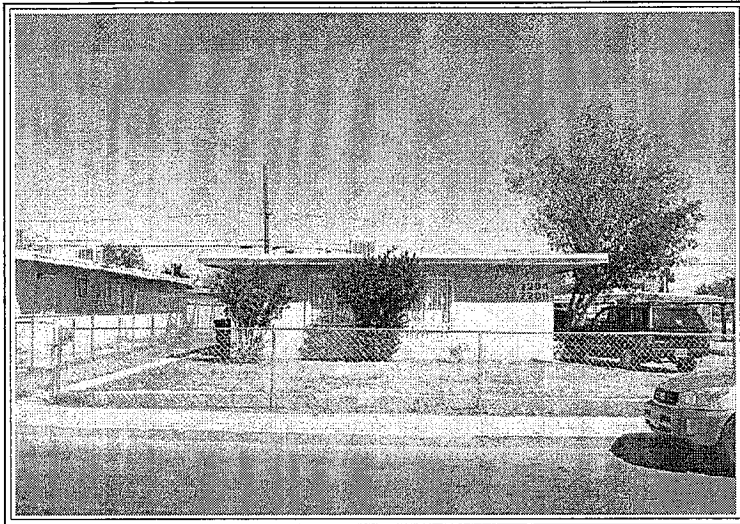
SketchbyArch™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	Unit A	712.5	1425.0
	Unit B	712.5	
Net LIVABLE Area		(Rounded)	1425

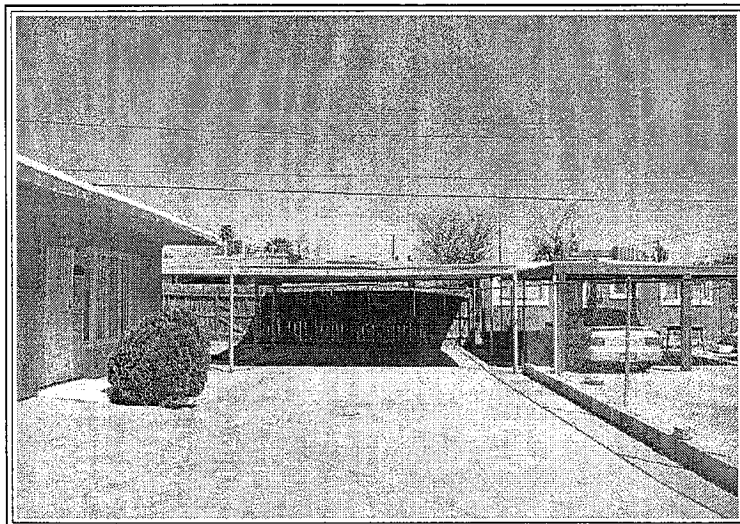
LIVING AREA BREAKDOWN			
Breakdown			Subtotals
Unit A	25.0	x 28.5	712.5
Unit B	25.0	x 28.5	712.5
2 Items	(Rounded)		1425

Client: BOGHOSSIAN/CO DAVID M CROSBY, ESQ	File No.: 9-183
Property Address: 2204 E WEBB AVENUE	Case No.:
City: NORTH LAS VEGAS	State: NV Zip: 89030-7204

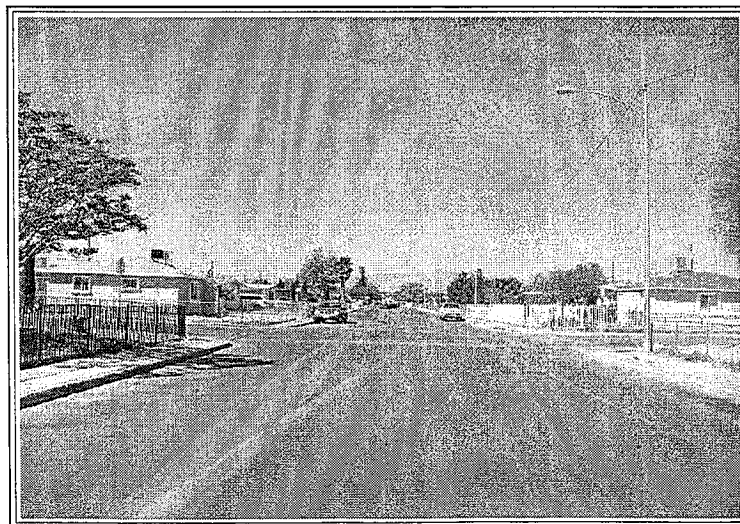


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: March 30, 2009
Appraised Value: \$ 58,000



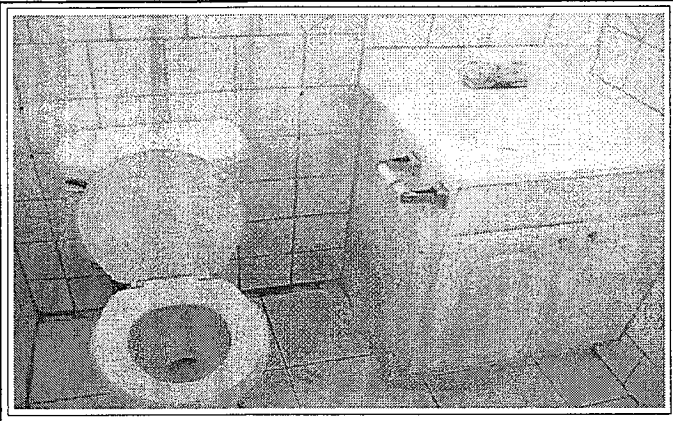
REAR VIEW OF
SUBJECT PROPERTY



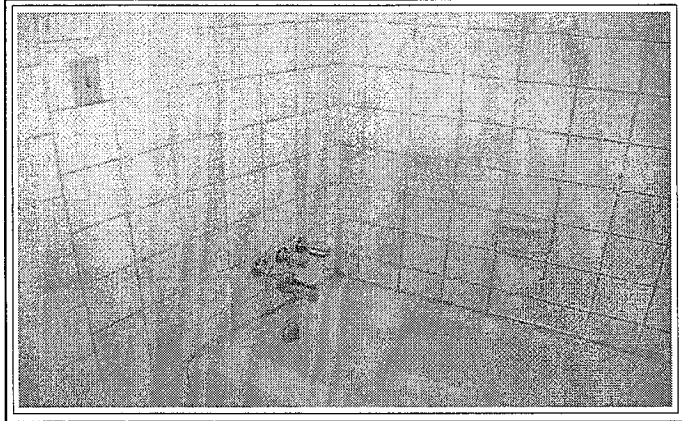
STREET SCENE

SUBJECT

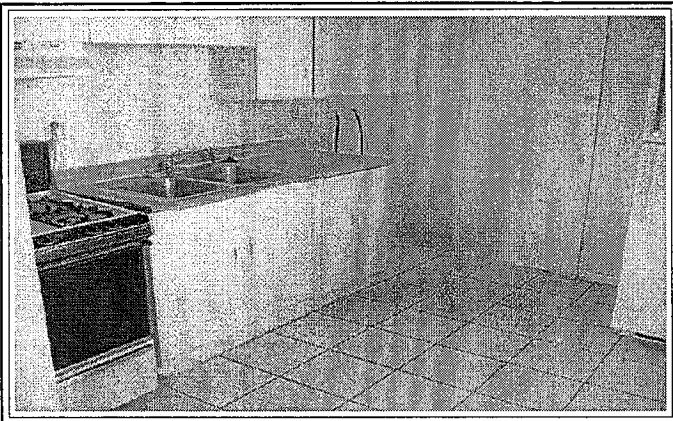
Borrower: NON LENDING	File No.: 9-183
Property Address: 2204 E WEBB AVENUE	Case No.:
City: NORTH LAS VEGAS	State: NV Zip: 89030-7204
Lender: BOGHOSSIAN/CO DAVID M CROSBY, ESQ	



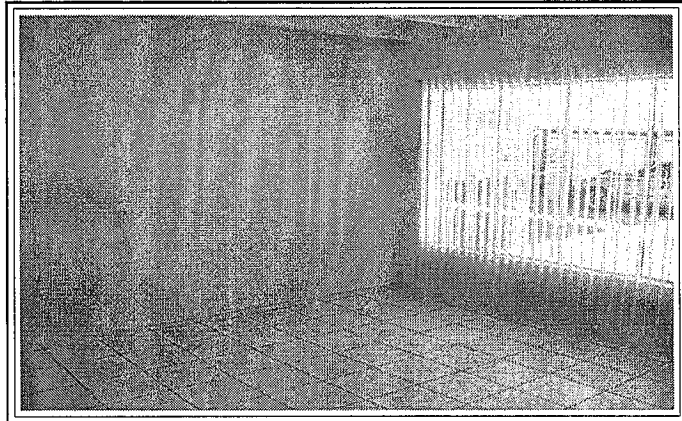
BATH



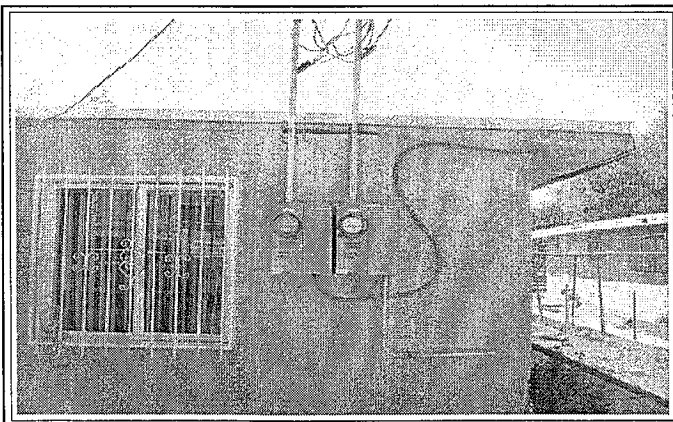
BATH



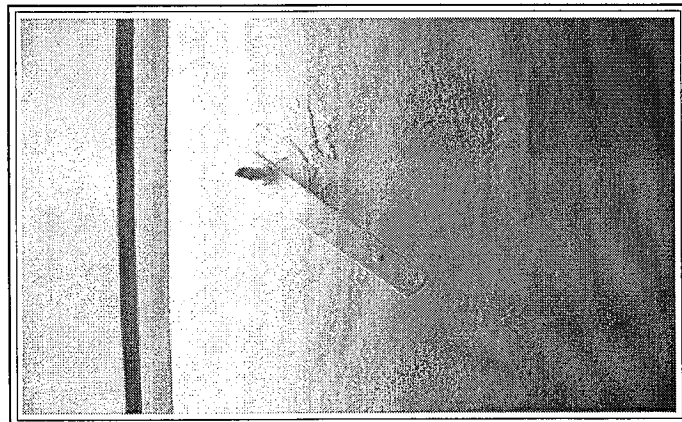
KITCHEN



LIVING AREA



SECURITY BARS



QUICK RELEASE